

# REGULAR BOARD OF TRUSTEES MEETING MINUTES

Tuesday, October 30, 2007

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Dave Adams called the meeting to order at 10:03a.m. Other Board members present included Don Bennett, Cyndi Walsh, Cari Whicker, and Ryan Kitchell.

TRF staff present included Cristy Wheeler, Bob Newland, Tom Abbett, Crystal Lawson, Phil Barnes, Steffanie Rhinesmith, Tom Davidson, Becky Carter, Bethaney Matlock, Joy Smith, Julia Pogue, and Dan Diebolt. Others present were Marilyn Edwards, Ken Brunke, and Ralph Ayres.

The agenda was presented. Cyndi Walsh moved to approve the agenda. Ryan Kitchell seconded the motion. The motion carried.

The minutes of the September 25, 2007 meeting were presented. Ryan Kitchell moved to approve the minutes. Cyndi Walsh seconded the motion. The motion carried.

Dan Diebolt presented a monthly summary of payments for November 1, 2007. Ryan Kitchell moved to approve the monthly summary of payments and Cari Whicker seconded the motion. The motion carried. The Board requested an illustration of retirement trends for future Board meetings.

Tom Abbett presented the expenditures and actual expenses for September 2007.

Cristy Wheeler began the Director's Report by reviewing PMOC's recent activities. Cristy stated that TRF presented the summary of results for the military service credit survey to PMOC, and as a result the Chairman does not have the military service credit bill up for vote. She noted that PERF and TRF contracted with ISS for Sudan legislation compliance, and we are ahead of schedule. Cristy reviewed the PMOC presentation with the Board discussing fiscal year 2006, Fund results, and funding updates. Cristy highlighted that she attended the National Council on Teacher Retirement convention, the President's Council of the Indiana Federation of Teachers meeting, and met the new President of the Indiana State Teachers Association, Nate Schnellenberger, and Marilyn Edwards. She stated that the State Board of Accounts audit is complete and then reviewed the Fund's third quarter goals and metrics for 2007.

Crystal Lawson presented the TRF Operations overview hand-out to the Board. She reviewed the 2007 metrics and goals, accomplishments, technology initiatives beyond 2007, and TRF interactive web metrics.

Julia Pogue presented the TRF Finance overview hand-out to the Board. She reviewed the 2007 goals, accomplishments, and finance projects.

Tom Davidson presented the Ethics training hand-out to the Board, and highlighted the gift rule. Tom stated that he will send out a summary of prudent investment standards as a part of ethics training.

The November Board meeting was set for November 27, 2007 at 10:00a.m. The January meeting was tentatively scheduled for January 29, 2008.

Dave Adams stated that in November there will be a full presentation regarding investment asset allocation. Bob Newland handed out a formal report to the Board that he will review at November's Board meeting.

There being no additional business, Ryan Kitchell moved to adjourn the meeting. Cyndi Walsh seconded the motion. The meeting adjourned at 12:02p.m.